UNCTAD BULLETIN

SEPTEMBER – OCTOBER 1991

NUMBER 11

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UNITED NATIONS CONFERENCE
ON TRADE AND DEVELOPMENT

EDITORIAL

A major consequence of the collapse of the centrally-planned economies has been a widespread reappraisal of development strategies. In Central and Eastern Europe, as well as in many developing countries, the search is on for more effective approaches to economic and social development. The underlying premise is that the traditional dichotomy between the State and the market is obsolete: the State has often taken on responsibilities far in excess of its capacity to deliver while the market, though a proven mechanism for capital accumulation and efficient resource allocation, cannot alone solve all of society's problems. The challenge for policy-makers, therefore, is to bring about a synergy of the two which results in a market that works, but whose limitations are compensated for by State intervention in the public interest.

The policy-maker's task is indeed a formidable one: it typically involves simultaneously demolishing an economy built around a strong and pervasive public sector and building from scratch a market-based one, and doing so in a slow-growing world economy. The process is also politically hazardous. For while the promised benefits of the reforms are long-term, the costs come immediately, particularly in terms of unemployment. And since the current moves towards economic liberalization tend to be accompanied by political changes which permit the exercise of democratic freedoms, the reforms soon come up against popular tolerance limits.

The message for the international community is clear. The transition to a market-based system now under way in many countries at different levels of development is subject to social and political constraints and cannot be accomplished in short order. Moreover, if a minimum level of economic and social progress cannot be assured in the meantime, the movement towards democratization could be stopped and even reversed. If this is to be avoided, adequate and timely external support is necessary.

It is true that both bilateral and multilateral resources have already been mobilized to help the countries concerned devise and adopt more efficient economic structures and policies. UNCTAD, too, is playing a part, commensurate with its resources. As the Notes on p. 14 of this *Bulletin* indicate, the promotion of entrepreneurship is one such pertinent activity. But more can and should be done by the international community. In this regard, the richer countries are of course the best placed to help the reforming economies become integrated into the world economy. In an interdependent world such assistance might be expected to materialize on the grounds of enlightened self-interest alone. But it should also be prompted by the belief that the balanced development of the world economy is a major factor for peace and stability.

The United Nations Conference on Trade and Development (UNCTAD) was set up by the General Assembly in 1964 as one of its permanent organs, mandated to promote international trade, particularly that of developing countries, with a view to accelerating their economic development. UNCTAD has evolved into a universal forum with a development perspective, in which member States review the interdependence of economies and of issues in trade, money and finance. UNCTAD is composed of 171 member States, including the 166 members of the United Nations; many intergovernmental and non-governmental organizations have observer status. The Conference normally meets every four years at ministerial level to establish policy guidelines. Between sessions, work is carried out by the Trade and Development Board and its standing committees dealing with commodities, manufactures, tariff preferences, development finance and insurance, shipping, transfer of technology and economic co-operation among developing countries, and by other subsidiary bodies. The problems of the least developed countries and of Africa's economic recovery receive special attention in UNCTAD's work. The UNCTAD staff–part of the United Nations Secretariat–numbers about 400 and is headed by a Secretary-General, currently Mr. Kenneth K. S. Dadzie (Ghana).

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Michael C. Bonello, Editor

TRADE AND DEVELOPMENT REPORT 1991

FORECASTS MODEST BUT CONVERGENT GROWTH IN WORLD ECONOMY IN 1992, WARNS ABOUT DANGER OF FINANCIAL FRAGILITY

The world economy has weakened for the third consecutive year but some improvement is in sight according to UNCTAD's recently published *Trade and Development Report 1991*. The *Report* sees the rest of this year being dominated by slower growth in some major industrialized countries, the deep recession in Central and Eastern Europe and the aftermath of the Gulf crisis. As a result, world output growth in 1991 is forecast to halve to a mere 0.7 per cent and world trade to expand by only about 3 per cent. By the end of the year, however, a recovery is expected to be under way, gathering strength as growth trends converge and yielding overall gains in 1992 of 2.3 per cent in output and 6 per cent in trade. On the other hand, the *Report* cautions, the projected recovery is rather modest and its extent in some doubt, in part due to increased financial fragility in some major industrial countries.

A Broad-based, Though Modest Recovery

The indications are that most regions will experience a healthier economic performance in the coming year, albeit in varying degrees *(see table)*. For developing countries as a whole, GDP growth should pick up slightly in 1991 and accelerate in 1992. Even non-oil exporting countries in Latin America, the only major group that registered substantial output losses in 1990, are expected to recover. Prospects remain good for the oil exporting countries in the region too, as a result of sustained efforts at policy reform and increased oil revenues.

The African region will be among the most affected by the slowdown in world economic activity in 1991 through its corollaries of lower commodity prices, higher interest rates and reduced demand from developed countries. The *Report* warns that medium-term prospects for the majority of African countries depend on the successful implementation of domestic policy reforms and support for them by the international community. Among the policies identified in the former category it mentions the need to attract more development capital, to encourage the creation of small businesses and to make further progress in price and trade liberalization.

With regard to the 42 least developed countries (LDCs), of which 29 are situated in Africa, the *Report* foresees continuing increases in oil bills and contractions of demand for commodity exports in most cases. A further worsening of trade and current account balances is likely, though a minor improvement in their GDP is possible.

The Asian experience is expected to remain mixed this year, an improved performance in East Asia being offset in West Asia by the economic impact of the Gulf crisis, with highly trade-oriented countries continuing to suffer from reduced export demand and domestic capacity constraints. The *Report* warns that for South Asian countries the full effects of the crisis, including higher import bills for oil, a decline in remittances from overseas workers and lower tourist revenues, will be felt this year. In China, on the other hand, the recent economic momentum is expected to continue in the next two years, resulting in a growth rate of around 6 per cent.

A major factor which influences the economic prospects of developing countries, the *Report* points out, are the prices of non-fuel primary commodities. In 1990, the combined index of prices for the principal commodities exported by these countries fell in current dollar terms for the first time since 1985. The fall, which continued in the first half of 1991, was even more pronounced in real terms. With production outpacing consumption, high stock levels have been a major depressing influence on prices. It is only with the modest recovery expected in 1992 that real prices of non-fuel primary commodities are likely to stabilize.

Reviewing the transition in Central and Eastern Europe, the *Report* recalls that every single country experienced negative growth in 1990 and points out that new destabilizing social and political factors, including the dismantling of COMECON, have added to the difficulties inherent in the transition. As regards the USSR, the *Report* fears that "whatever economic policies are followed, the lowest point of the economic crisis is, almost certainly, not yet past, and depressed conditions are likely to continue over the next few years". The Hungarian economy is considered to have the best prospects in the region, with a probable return to modest growth in 1992. The *Report* expresses cautious optimism for Poland while the Czech and Slovak Federal Republic, with its relatively low level of indebtedness and high industrial potential, is also seen as likely to make a quick transition to a market economy. Bulgaria, on the other hand, may face one of the most difficult years in its economic history, because of the severe consequences of

READEX FICHE

WORLD OUTPUT, 1980-1990, AND FORECAST FOR 1991 AND 1992

(Percentage change) [a]

Country group	Actual		Estimated	Forecast	
	1980-1985	1985-1990	1990	1991	1992
World	2.6	3.2	1.8	0.7	2.3
Developed market-economy countries	2.4	3.2	2.3	0.9	2.7
Central and Eastern Europe [b]	2.9	1.1	–4.8	–8.9	–8.5 [c]
China	9.8	7.5	4.8	5.8	6.3
Developing countries	2.0	3.1	2.5	2.9	4.6
of which:					
Latin America	1.1	1.6	–0.5	1.6	3.7
Africa	1.8	2.3	3.5	3.8	2.8
Asia	2.7	4.4	4.2	4.1	5.9
Memo item:					
Least developed countries	2.4	3.2	2.5	2.7	2.9

Source: UNCTAD secretariat, based on national and international sources and SIGMA forecasts.

a Annual average or change over previous year.

b Net material product. Estimated GDP weights used for purposes of aggregation.

c It is assumed that the decline in Soviet NMP will be the same as in 1991.

the Gulf crisis and the disintegration of its traditional economic links with the USSR. After a disappointing performance in 1990, immediate prospects for Romania are seen as uncertain.

In the industrialized world, the steady deceleration in overall growth since 1988 coupled with increasingly divergent performances among major economies should give way to a modest, but convergent recovery by the end of 1991, resulting in an overall growth rate of about 0.9 per cent for the year and of 2.7 per cent in 1992. Continental Europe and Japan are expected to post a significant economic slowdown this year, but some improvement is likely in 1992. In North America, the United Kingdom and most of the Nordic countries, however, the recession may bottom out in the second half of 1991. Easier money in the United States and a revival of consumer confidence are having positive effects on the economy, but, on the other hand, the country is facing its highest unemployment levels since 1986 and capacity utilization has fallen considerably. Moreover, the significant improvement in the current account deficit in 1991 may be reversed in 1992 if the projected economic recovery entails a renewed surge in imports. Prospects for Western Europe are affected by sluggish investment, a slowdown in intra-European trade, resistant high inflation rates and high unemployment.

Financial Fragility: a Brake on Global Expansion?

While the premises for a global recovery exist, the *Report* cautions that its pace could be slowed by a number of factors which are eroding the financial strength of banks and depressing lending, notably in the United States and Japan. It explains how financial innovation and deregulation of financial markets have made interest rates and asset prices more variable and the supply of finance less predictable, thus increasing the potential for instability. Governments have reacted to the resulting weaknesses in bank balance sheets by requiring increases in the capital base of banks and other improvements. However, a slump in the prices of assets held by banks, primarily real estate in the United States and direct capital market investments in commercial and property companies in Japan, has had the opposite effect to that intended by the authorities' actions. Indeed, the increased incidence of defaults and of impaired loans have

not only made it difficult for banks to meet the new standards of capital adequacy, but they have also effectively ruled out the possibility of raising capital directly. As a result, the only way to achieve higher capital ratios is to cut lending.

The *Report* points out that the resultant impaired ability of banks to extend credit for investment purposes will represent a major factor affecting the strength of the recovery in the developed market economies. Thus, while current recessionary conditions will not be deep, they are likely to be persistent and cumulative. A process of balance sheet recovery for both financial institutions and households will be required before real, sustained expansion can take place. This process has indeed dominated 1991, the *Report* explains, and may well persist well into 1992.

The *Report* goes on to conclude that current economic conditions together with the weakened state of financial markets suggest that there will not be a rapid opening and expansion of developed economies' markets to the exports of developing countries, nor will there be substantial additional flows of finance to developing countries. More active measures will, therefore, need to be taken to assure the basic conditions necessary for the successful functioning of the debt recovery programmes through increased institutional lending. Since the impediments are on the side of finance for development, rather than in terms of a lack of real savings, the *Report* adds, there is considerable merit in the Japanese proposal for a new SDR allocation of $20 billion to take place over 10 years. Under this scenario, developed countries would contribute their allocation to the IMF, thus boosting the institution's capacity for lending to developing countries.

Debt Indicators Improve, But Overhang Persists

Reviewing recent developments in international capital markets, the *Report* observes that the access of most developing countries to these markets, other than a few in South and South-East Asia, has remained restricted by unfavourable perceptions of creditworthiness and by continuing difficulties with the servicing of external debt. Though there have been some welcome improvements in debt indicators generally, their incidence has been uneven. The debt burden of sub-Saharan African debtors remains particularly heavy.

Against this background, the *Report* draws attention to the further growth in the bilateral official debt of developing countries, which now accounts for about one third of their total debt stock. It attributes this increase to higher new borrowing, to the protracted nature of the problems of many debtor countries and to the shortcomings of past Paris Club rescheduling arrangements. The *Report* therefore welcomes the recent significant improvements in rescheduling terms as well as the increasing tendency of Paris Club creditors to differentiate among debtors. Referring to the 50 per cent debt reduction agreed for Poland and Egypt, which it terms "a major advance in the international debt strategy by introducing the concept of debt reduction for middle-income countries, and by applying the reduction to the entire stock of debt", the *Report* calls for similar action in favour of other middle-income countries on the basis of "objective economic criteria, not political preferences or narrow financial concerns".

With regard to the official debt of low-income countries, the *Report* supports the "bold proposals" put forward by the Netherlands and by the United Kingdom. It concludes that the latter, which imply a two-thirds cancellation of the debt stock, would go far towards reconciling debt-service obligations of many, though not all, of the low-income countries with their capacity to pay. The UNCTAD secretariat suggests, therefore, that official creditors treat the two-thirds debt reduction as a benchmark and take additional measures, such as a higher percentage reduction (up to 100 per cent, as advocated by the Dutch proposal) and increased aid flows for those countries requiring greater assistance. The *Report* further proposes that the debt reduction be implemented in a single operation, thus removing once and for all the investment disincentives associated with the debt overhang and the uncertainties generated by repeated reschedulings. Finally, it suggests that the eligibility criteria should be widened to include all heavily indebted countries that are IDA recipients even if they borrow from the World Bank.

While welcoming the political impetus given by the London Summit to further improvements in Paris Club rescheduling terms for low-income debtors, the *Report* argues that budgetary problems faced by some creditor countries must not delay the adoption of more extensive debt reduction for such countries, pointing out that their combined debt is relatively small, being, for instance, well below that of Poland alone.

As regards debt owed to commercial banks, the *Report* takes the view that an evaluation of the impact on debt and debt-service burdens of the agreements reached so far under the Brady Plan remains premature for the most part. It does, however, see grounds for cautious optimism in the recent evolution of a small number of countries in which three conditions have been

met: a negotiated consensual debt reduction; a sustained effort at macro-economic stabilization and policy reform; and reasonably favourable trends in export prices and export earnings. In the case of Mexico, moreover, the agreement with the banks has contributed to a climate of greater economic confidence which, in turn, has led to a return of flight capital and a sharp rise in foreign equity investment.

No Global Savings Shortage

This year's *Trade and Development Report* devotes considerable attention to the dynamics of financing, savings and growth. The subject is highly topical, the idea having gained ascendancy that prospects for meeting the financing needs of recovery, reconstruction and development worldwide may well be threatened by an increasing scarcity of world savings. The *Report* questions some of the key empirical assumptions underlying the "global savings shortage" hypothesis and concludes that fears of such a shortfall are unfounded. It notes, first, that "there is ample scope to reduce military spending". Secondly, "the cost of investment goods has been falling sharply thanks to rapid technical progress, especially in computing". Moreover, "household savings behaviour has not in reality been worsening, despite some appearances to the contrary". Besides, the *Report* explains that as long as the world's production potential is not being fully utilized–which is likely to be the case for some time–investment can be stepped up with increased bank lending, without governments and households having first to cut their consumption, since the investment itself will create the required savings by generating additional income. The constraint on financing development will not be the supply of real resources but, as the *Report* suggests, the institutional capacity to generate finance. One way of tackling the problem would be, as the Japanese have proposed, to renew SDR allocations and link them to development finance.

Conditions for Successful Liberalization

The *Report* goes on to argue, however, that even with better access to external finance, developing countries will still need to reform their own financial systems considerably in order to mobilize domestic resources and to allocate and utilize them to maximum effect. In this context it discusses the recent movement towards liberalization and more market-oriented financial systems. It welcomes this movement but notes that no simple formula exists. Liberalization can bring benefits, the *Report* stresses, provided that certain other conditions are also met, as the experience of countries like the Republic of Korea has shown. First it should be "adopted only when considerable industrial advance has already been achieved, and strong institutions and markets and competitive industries are in place". Second, it has to be undertaken from a position of relative financial strength, because liberalization would not succeed in the context of domestic financial disorder. That would only aggravate the financial difficulties of firms and further weaken the balance sheets of financial institutions. Third, it should be undertaken gradually and be accompanied by strong measures to ensure financial stability and to strengthen market institutions. Finally, it implies a role for the state since it is important to have strong prudential regulations and effective supervision. Without them, there would be a likelihood of widespread speculation, excessive risk-taking, fraud and irregularities.

The *Report* also argues that intervention cannot be dispensed with as long as there are no institutions, in particular private institutions, capable of providing long-term finance. "In most developing countries these are weak or even absent, while business firms tend to be undercapitalized. Consequently entrepreneurship is stymied, and businessmen have to operate with very short time horizons, and hold back from learning by doing when the pay-off, though high, is distant." All developing countries that have industrialized successfully, the *Report* explains, "have improvised techniques consciously to direct credit according to government priorities". It is also important that government does not become a prisoner of vested interests; "it should ensure that any support it extends to enterprises (whether private or public) is fully matched by good performance, and withdraw it when obsolete".

Financing Development: Banks vs. Capital Markets

According to the *Report*, the best way for most developing countries to generate investment finance, until they achieve substantial economic advance, is through a system of bank-based finance combining investment banking with deposit taking. In this case, investment banks could raise funds in the capital markets and on-lend them to the corporate sector. Subject to adequate precautions, the *Report* deems this to be more appropriate than a financial system based on the Anglo-Saxon model which gives a key role to capital markets.

It further develops this argument by reference to the experience of Germany and Japan where

banks have successfully played a leading role in financing business growth. One of the reasons is that, because the banks have greater access than capital markets to information about corporate performance and prospects and can monitor more closely corporate decision-making, they have been able to provide capital at lower cost. At the same time, the *Report* observes, firms have also enjoyed greater confidence regarding the continued availability of funds for expansion and have therefore been able to take a long-term view in designing their business strategies. When firms depend instead on equity markets for outside finance, they are at the mercy of their share prices, which are especially volatile in developing countries, so that management focuses on short-term financial results rather than on long-term profitability.

Trade Policy Trends Reversed

The other main feature of the *Trade and Development Report 1991* is its analysis of trade issues. This focuses on three major trends, viz. the reversal of roles in the area of trade liberalization, with some developing countries and economies in transition becoming leading practitioners; the emergence of regional trading arrangements, which could prove to be either building or stumbling blocks in the move to a freer world trading system; and the Uruguay Round negotiations, which do not at present inspire optimism as far as the weaker trading partners are concerned.

With regard to trade policy trends the *Report* notes that while all countries continue to express a commitment to freer trade, the fact is that protectionism has continued unabated in developed countries. The latter, moreover, increasingly manage their trade relations in a selective and discriminatory way, thus eroding the most-favoured-nation (MFN) principle. This applies especially to non-tariff measures (NTMs): even if their proliferation has levelled off somewhat, NTMs cover a larger proportion of developed countries' imports today than they did at the launching of the Uruguay Round.

The *Report* recongizes that there have been some trade liberalization moves recently in the major industrialized countries. But it notes that these moves have also been selective both in product coverage and in geographical scope, with the greatest beneficiaries being in Eastern Europe. At the same time, protectionism is becoming more pervasive, with "voluntary" export restraints (VERs) and anti-dumping investigations now being directed even against very small countries with marginal markets.

Within the developing world the prevailing trend is in the opposite direction. The *Report* points to the far-reaching liberalization of both tariffs and NTMs in Latin America, which it considers a radical departure. Countries in other regions have also started dismantling their systems of protection. Besides, the *Report* notes that developing countries which continue to use NTMs do so for the purpose of managing foreign exchange shortages and for promoting industrial development. Moreover, the measures tend to be applied on an MFN basis without discrimination against specific groups of trading partners.

Regional Arrangements: Building Blocks or Stumbling Blocks?

Regional trading arrangements can help rationalize production and promote growth, the *Report* argues, but they cannot substitute for a properly functioning multilateral trading system. If the world market becomes more segmented, the present diversity and complexity of restrictions on trade in individual markets is likely to increase, further exacerbating difficulties of market access. Overall, there is a danger that existing regional trading arrangements, even if they do not become more inward-looking, will contribute to a further marginalization of the developing countries unable to participate in them. Moreover, because of their weak negotiating leverage, these countries could gain more from an improvement in the multilateral system than from participation in a geographically limited trading group.

A major conclusion of the *Report* is that "while this or that group of countries may obtain temporary gains from preferential access to one of the main markets, in the long run all countries will lose if the international trading system is split up into a few large economic blocs characterized by managed imports". On a practical level, the *Report* sees two elements that militate against the formation of such blocs: the heavy dependence of the emerging groupings on extra-regional markets; and the internationalization of production on a world scale through foreign direct investment.

The *Report* nevertheless advocates the establishment of a system of international review of the functioning of such groups in order to protect the interests of both weaker members and of non-participants. Such a system would help to ensure that regional trading arrangements do not act as stumbling blocks but rather as building blocks of a revitalized multilateral trading system that fully takes into account the needs of the developing countries. This would require the concomitant reduction of barriers, including selective ones, towards non-participating countries.

Uruguay Round: Will Expectations Be Met?

The *Report* warns that if the opportunities afforded by the Uruguay Round are missed, a severe blow will be dealt to multilateralism, paradoxically at a time when the multilateral trading system is becoming universal. It adds that expectations of a successful outcome are high, as evidenced by, among others, the communiqué of the recent London Summit of the Group of Seven. On that occasion the leaders of the Seven committed themselves to an ambitious, global and balanced package of results, with the widest possible participation by both developed and developing countries, and to conclude the Round by the end of 1991.

A successful outcome also means one that satisfies the vital interests of all participants, in particular those of developing countries. However, as the *Report* sees it, "the current status of negotiations suggests that the real benefits of developing countries are likely to be limited". It reviews developments since 1986 and recalls that the Punta del Este Declaration calls for an evaluation of results with a view to ensuring the effective application of differential and more favourable treatment for developing countries. It also states that this evaluation should be conducted comprehensively within a sufficient time-frame to allow for the introduction of corrective measures into the final outcome.

The *Report* concludes that a substantial and balanced outcome of the Round will require genuine efforts to resolve problems of both a political and technical nature which remain in practically every negotiating area. As an example, it analyses the complex outstanding issues in three specific sectors, and identifies a number of conditions that must be met for reaching a result that would satisfy the interests of all participants. These sectors are agriculture, where the credibility of commitments to trade liberalization is at stake; trade-related aspects of intellectual property rights (TRIPs), which it sees as a test for the right of developing countries to acquire a competitive capacity; and financial services, the negotiations on which are seen as a major challenge to the establishment of a multilateral framework for trade in services.

CALENDAR OF UNCTAD TECHNICAL CO-OPERATION TRAINING ACTIVITIES

Subject	*Date*	*Location*	*Type of activity*
Generalized System of Preferences (GSP)	4-8 November	Conakry (Guinea)	National seminar
	4-5 "	Vientiane (Lao PDR)	"
	8-12 "	Hanoi/Ho Chi Minh City (Vietnam)	National seminars
	25-26 "	Kuala Lumpur (Malaysia)	Natioani workshop
Restrictive Business Practices (RBPs)	20-22 "	Manila (Philippines)	Regional seminar
Technology Programme	9-13 December	Kathmandu (Nepal)	Regional workshop
Structural Adjustment and Trade Expansion Programme	9-13 "	Sao Paulo (Brazil)	Regional seminar
Uruguay Round	7-8 November	Abidjan (Côte d'Ivoire)	Regional seminar ECOWAS
Insurance	25-29 "	Kuala Lumpur (Malaysia)	Regional seminar
Trade Facilitation and Automated System for Customs Data (ASYCUDA)	25 November-13 December	Guatemala City (Guatemala)	ASYCUDA training course
Trade promotion: developing countries/ USSR	12-13 December	Moscow (USSR)	Interregional workshop

This calendar appears periodically in the UNCTAD Bulletin. Persons interested in obtaining information on any of the above-mentioned training activities are invited to contact the Chief, Joint Technical Co-operation Unit, UNCTAD, Palais des Nations, 1211 Geneva 10, Switzerland.

PREPARATIONS FOR UNCTAD VIII GATHER MOMENTUM

There has been intense activity over the summer related to UNCTAD VIII. Following the distribution to governments of an advance version of the *Secretary-General's Report* to the Conference in July,[1] a number of regional Group meetings were held during which attention focused both on the substantive issues on the Conference agenda and on the institutional framework within which these issues could best be followed up in UNCTAD. The Latin American Group met in Caracas, Venezuela, from 28 August-4 September, the Asian Group met in Pyongyang, Democratic People's Republic of Korea, from 10-12 September, while the African Group met in Lusaka, Zambia, from 13-20 September. For their part, the developed market-economy countries discussed UNCTAD VIII during a Ministerial meeting of the OECD Council from 4-5 June in Paris. After reporting on the outcome of these meetings, this article briefly discusses the contents of the *Secretary-General's Report* and gives an up-date on some other Conference-related activities.

Regional Group Positions

The Latin American Group adopted a Ministerial Declaration[2] which first underlines the need for international organizations to adjust to the greater globalization of the world economy and to the consolidation of new and larger economic spaces. It also says that in order to achieve lasting, sustainable and equitable development it is indispensable to build an international system founded on multilateralism and co-operation. According to the Ministers, UNCTAD VIII provides an excellent opportunity to restore a fruitful dialogue on development and international economic co-operation. In this respect they reaffirmed the validity of UNCTAD's mandate and its unique nature as a universal and democratic forum of the United Nations for the analysis and promotion of international economic relations conducive to development. Noting that UNCTAD had lost ground in the discussion and negotiation of key issues in this area, they insisted that the main focus of UNCTAD VIII should be to restore the organization's credibility and relevance. In this respect three basic functions should be strengthened: global analysis and policy co-ordination; negotiation and follow-up; and technical support for developing countries. The Declaration urges member States of UNCTAD to begin consultations without delay on the necessary reforms, including both in the above areas and in the methods of work and negotiation, including the existing mechanisms for political co-ordination themselves. In an annex to the Declaration the Ministers spell out their vision of UNCTAD's basic functions in terms of the Conference agenda, namely: resources for development, commodities, trade, services, transfer of technology, good management and LDCs.

At the end of their meeting, the Asian Group adopted the Pyongyang Declaration,[3] which starts by expressing concern at the unfavourable international economic and policy environment, the related economic crisis faced by developing countries and the widening technological gap between developed and developing countries. It goes on to stress the need for global mechanisms to ensure the effective and equitable management of interdependence in support of growth and development. The elimination of poverty is given the highest priority in this regard. It then highlights the importance of sustainable development, the global character of environmental problems and the need for international co-operation in this field to be based on a fair sharing of responsibilities. The Declaration also sets out detailed positions on the issues of debt, commodities, ECDC, international trade and the Uruguay Round.

The countries of the Asian Group also expressed the hope that UNCTAD VIII would produce an action-oriented outcome which would breathe new life into the development co-operation dialogue and into UNCTAD itself. In a similar vein, they called for a revitalization and restructuring of the network of international economic relations and institutions, including UNCTAD. A strengthened UNCTAD could make a useful contribution to the effective management of interdependence and to accelerating the sustainable development of developing countries. These expectations are formulated against the background of the serious concern of the Asian Group at the weakening of multilateralism and at perceived attempts to jeopardize the central role of UNCTAD in the field of trade and development.

The African Group adopted a Declaration[4] which expresses concern at the fact that many developing countries, particularly those in Africa, were bypassed by world economic growth in the 1980s and in this context stresses that sound domestic policies in African countries have little chance of succeeding without a favourable external economic environment and supportive international actions. Thus, while recognizing their primary responsibility for their socio-economic development and giving high priority to regional co-operation and integration and to the establishment of the African Economic

Community, African countries urge industrialized countries to improve macro-economic policy co-ordination, to arrive at a successful and balanced conclusion of the Uruguay Round and to find adequate solutions to the debt problem. In this context, the challenge for UNCTAD VIII is considered to be its ability to contribute to generating the momentum to relaunch the African economies on the path of accelerated recovery and transformation.

The Declaration confirms the validity of UNCTAD's mandate and of its role as a forum for in-depth research and analysis on trade and development issues and on the problems of interdependence. It also attaches great importance to the strengthening of UNCTAD's negotiating role and the promotion of intergovernmental consensus. In this respect African countries stress the need to remove the dichotomy between consideration of the development aspects of trade policy issues and negotiations in the context of MTNs by establishing new institutional arrangements for international trade. The Declaration also supports a revitalization of the Group of 77, whose strength would contribute to that of UNCTAD, and looks forward to a common approach of the Group on institutional matters. The Declaration is accompanied by a review of the African position on the agenda for UNCTAD VIII.

For the developed market-economy countries, UNCTAD VIII will provide a test of the determination to take further the new consensus on the requirements for effective development progress and a sustainable global economy, based on a meaningful partnership between developed and developing countries.[5] They believe that in the context of rapid globalization and technological advance, the achievement of sustainable growth and development requires that all countries formulate coherent domestic policies in the fields of economics, environment, social affairs and technology that are mutually reinforcing. It also requires an open, expanding multilateral framework. They recognize that in an increasingly interdependent world particular responsibility rests with OECD countries to create a favourable global economic environment. In turn, they believe that developing countries should embrace the mutually necessary and reinforcing objectives of broad-based growth, participatory development and sustainability and implement appropriate policies. After detailing the progress achieved in evolving generally-shared perceptions of development problems and economic management issues, the developed market-economy countries identify the respective policy orientations on which developing and developed countries should concentrate in support of development. Also singled out are some international policy issues in a development perspective which relate to the major topics to be discussed at the Conference. Among the priorities listed for international co-operation in the 1990s is the need to improve the effectiveness and efficiency of the United Nations system in the economic and social fields.

The Secretary-General's Report

The *Secretary-General's Report* to the Conference is traditionally the keynote statement on issues that will be considered by governments within the framework of the agenda. In his *Report* to UNCTAD VIII, Mr. Dadzie challenges developing and developed countries alike to seize the opportunity provided by the Conference to devise innovative policy approaches to the solution of long-standing problems of growth and development. He lays particular stress on the catalytic influence that new and emerging concerns such as the environmental dimension of development and the link between democratic institutions and development can have in "strengthening national and international action towards a more healthy, secure and equitable world economy". In this way the Conference would revive the development dialogue, give much needed impetus to multilateral economic co-operation, and also impart fresh vigour to UNCTAD itself.

An important feature of the *Report* is that for the first time attention is given to the national as well as the international dimensions of the development problematique. The *Report* is in three parts. Part One seeks to provide the elements for an evaluation of the challenges and potential which long-term structural changes imply for sustainable development and the expansion of international trade in an interdependent world economy. Such an evaluation is envisaged by the agenda as the starting point for the work of the Conference. Reflecting a central theme of the agenda, Part Two addresses broad policy responses which could accelerate the tempo of development. In this context the *Report* deals with the concept of "good management" including the role of market forces and public policy in the promotion of development, as well as with the importance of the democratization of political structures and full respect for human rights. Part Three considers specific policy issues, as identified in the agenda, for consideration by the Conference, in five interrelated areas: resources for development; international trade; technology; services; commodities. Particular reference is made to desirable national as well as international policies in each area.

Other Activities

The programme of pre-Conference informal encounters with development actors which had started in February *(see UNCTAD Bulletin March-April, p. 12 and July-August, p. 7)* continued with an encounter on the theme of *International governance: Trade in a globalizing world economy*. The encounter, which was held in Jakarta, Indonesia, from 19-20 June, was hosted by the Government of Indonesia and co-financed by the Government of Japan. The following are some of the points which emerged from the discussion in which some 20 independent and government experts took part:

- In general the real impact of globalization on development still remains to be fully evaluated. It creates opportunities and challenges with different consequences on developing countries according to their stage of development.
- The present landscape of global networks, characterized by fragmented standards and limited access could increase the level of efficiency in trade transactions and accelerate the integration of developing countries into the world trading system, but it could also create further fragmentation of markets and increase the marginalization of developing countries and of economies in transition.
- International governance is made urgent and difficult by globalization. Issues such as market access, restrictive business practices and trade efficiency will be of central importance.
- There is a growing need for clear and fair rules of the game, in particular in those areas which have been most affected by technological advances and organizational changes. Participants suggested that UNCTAD could inject a development dimension into this debate.

Among the latest Conference-related information to become available is the news that the Ministerial Meeting of the Group of 77 will take place from 16-23 November in Teheran, Islamic Republic of Iran. In the meantime the Secretary-General of UNCTAD has started a process of informal consultations with interested countries and groups focusing on the expectations for the outcome of the Conference and on institutional issues. The first part of a special session of the Trade and Development Board in preparation for the Conference will take place in Geneva from 2-13 December.

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[1] *"Accelerating the development process–Challenges for national and international policies in the 1990s", Report by the Secretary-General of UNCTAD to UNCTAD VIII (TD/354)*

[2] *"Final Report of the Latin American Co-ordination Meeting Prior to UNCTAD VIII"*

[3] *"Pyongyang Final Documents" (AS/MM/77(VII)/3 and Add.1)*

[4] *"Declaration of African Ministers Responsible for Trade Preparatory to UNCTAD VIII" (AF/MM/77(VII)/1)*

[5] *"Trade, development and the new international challenges. Towards a programme of action for strengthened multilateral co-operation and sustainable development–Elements of a contribution to UNCTAD VIII" (TD/355)*

NEW BOARD PRESIDENT

On 23 September the Trade and Development Board elected Ambassador Thomas Ariba Ogada, the Permanent Representative of Kenya to the United Nations Office at Geneva, as its President for the thirty-eighth session. *(For information on the office of President see UNCTAD Bulletin, September-October 1990, p. 8.)* A doctor by training, Ambassador Ogada completed his postgraduate studies in Great Britain in 1972 and went on to hold a number of high positions, among them that of Dean of Faculty of Medicine at Nairobi University and Director of Kenya's Medical Service. His involvement with international organizations started in 1968 when he was appointed WHO Expert Adviser on tsetse and African sleeping sickness. He has also chaired the WHO Expert Committee on Prenatal Diagnosis and the Committee on the AIDS drug KEMRON. In UNCTAD, Ambassador Ogada has already held the positions of Vice-President of the Trade and Development Board and Chairman of Sessional Committee II in 1988-1989. He is married and has five children.

Thomas Ariba Ogada

REVIEWS

THE PHILIPPINE FINANCIAL SECTOR IN THE 1980s
Joseph Y. Lim
UNCTAD Discussion Paper–No. 37, March 1991

This *Discussion Paper* reviews the performance of the financial sector in the Philippines since the early 1970s, and examines financial policies in that country particularly since the mid-1980s, addressing both the stabilization and structural adjustment aspects. It studies the fiscal effects of the external debt conversion schemes on monetary variables. It also discusses the evolution of the cost of finance and the determinants of spreads in financial intermediation. Special attention is given to the structural characteristics and weaknesses of financial institutions and markets, such as concentration and competition in the banking sector, links between banks and industry, and the size and allocation of savings. The Paper concludes that while there was a need to reduce government intervention in the financial system, the reforms undertaken largely failed due to political instability and adverse external influences, and also because they were combined with a contractionary monetary policy.

UNCTAD COMMODITY YEARBOOK, 1991
United Nations publication:
Sales No. E/F.91.II.D.9, US$68

Now in its eighth edition, the UNCTAD *Commodity Yearbook, 1991* presents comprehensive country-specific statistical series not easily available elsewhere. The *Yearbook* is divided into four parts. Part I consists of summary tables giving trade values and shares for primary commodities in the aggregate and for agricultural and non-agricultural commodities separately. Tables relating to the 18 commodities covered by the Integrated Programme for Commodities, as a group, are also included. Part II contains statistics on selected agricultural commodities. Part III presents data on selected minerals, ores and metals, while instability indices and trends in monthly market prices for selected primary commodities and special studies are contained in the Annex. A novelty here is a table showing the average shares of three leading commodities, by developing country, for the periods 1975-1977 and 1986-1988.

The *Yearbook* provides detailed data for production, trade and consumption of selected agricultural primary commodities and of minerals, ores and metals up to 1989. Apart from commodity-specific tables, it includes extensive summary tables on commodity dependence and trade values. A significant addition this year are the tables on production of 25 agricultural primary commodities or groups of commodities for the period 1966-1989. Also, for the first time, the explanatory notes and the table of contents are presented in both English and French.

MEXICO–UNA ECONOMIA DE SERVICIOS
UNCTAD/ITP/58 (Spanish only)

This collection of 15 papers forms part of the Mexican national study on services conducted by the Secretaria de Comercio y Fomento Industrial (SECOFI) with the financial support of UNDP. The object of these studies, undertaken as part of UNCTAD's technical co-operation programme, is to help develop a methodology and conceptual framework for analysing the role of services in the developmental process. This study is in five parts, dealing respectively with the contribution of the services sector to the development of the Mexican economy; infrastructural services; financial services; professional services; and the demand for services by three industries, viz. the "maquiladoras", the steel industry and the textile industry. A general conclusion of the study is that while services have long played an important role in Mexico, they have yet to achieve a dynamic role in the economy comparable to that seen in the developed countries. Hence the need, among others, to encourage the restructuring of the domestic market for services; to allow the acquisition of services in foreign markets through importation and/or the establishment of foreign suppliers in Mexico; to stimulate the domestic production and export of services; and to negotiate improved access to markets for Mexican services in the context of the Uruguay Round and the initiative for a free trade area with Canada and the United States.

HANDBOOK OF INTERNATIONAL TRADE AND DEVELOPMENT STATISTICS, 1990
United Nations publication:
Sales No. E/F.91.II.D.1, US$78

The *UNCTAD Handbook of International Trade and Development Statistics, 1990* complements other more general statistical publications of the United Nations and constitutes what is probably the most comprehensive collection of detailed analytical data on developing countries in

relation to the world economy. The 1990 *Handbook* contains seven main parts and one annex, with data covering: the overall value of trade; the volume, unit value and terms of trade, commodity prices and consumer prices; the network of world trade by origin and destination; the commodity structure of imports and exports for individual countries; financial flows; aid and balance of payments data; basic indicators of development, including population, GDP, agricultural and industrial production, energy and other economic and social indicators. The *Handbook* presents data in a compiled form designed to facilitate meaningful interpretations, through the use of rank-orderings, growth rates and percentage shares. Another distinctive feature is a comparative presentation of population, area, and gross domestic product by major countries and regions.

THE MULTILATERAL NEGOTIATIONS ON BANKING SERVICES: CONTEXT AND SELECTED OUTSTANDING ISSUES

Andrew J. Cornford
UNCTAD Discussion Paper–No. 39, April 1991

The principal focus of this *Discussion Paper* is a set of issues relevant to the North-South aspects of the Uruguay Round negotiations on international trade in financial services. It argues that the combined movement towards greater liberalization and regulatory convergence under way in OECD countries is only possible because there is a certain degree of homogeneity among the economies of these countries and that an analogous process cannot, therefore, be expected in the case of banking relations between OECD countries, on the one hand, and developing countries or the countries of Eastern Europe, on the other. This explains the cautious attitude of developing countries towards liberalization, emphasizing their need to maintain control over the process so that its costs are minimized and their policy autonomy is not threatened. Similarly, in the area of cross-border trade in banking services, developing countries are concerned that an agreed framework for trade in such services might be a vehicle for unacceptable pressures to dismantle controls on international capital transactions. The *Paper* sets out the respective negotiating positions of developed and developing countries on these and other issues. Among issues still associated with significant disagreements the *Paper* examines those dealing with the modalities of market access, the character of obligations under national treatment and the handling of restrictive business practices.

FINANCIAL POLICIES IN DEVELOPING COUNTRIES: ISSUES AND EXPERIENCE

Yilmaz Akyüz and Detlef J. Kotte
UNCTAD Discussion Paper – No. 40, August 1991

The growing need to raise the volume of domestic savings in developing countries and to allocate and utilize them to maximum effect has served to focus attention on financial policies, not only as a means of managing debt and the balance of payments, but also of sustaining growth and development. Drawing on the experiences of five countries in applying various types and combinations of financial policies under different circumstances, this *Discussion Paper* identifies a number of factors which need to be taken into account in the design of financial policies. In this respect the *Paper* is a valuable contribution to the discussion of the rationale for, and of the effects of financial liberalization in the context of structural adjustment and should be of particular interest to policy-makers in developing countries and in other countries in transition.

NOTES

ASSOCIATION OF AFRICAN TRADING COMPANIES TO BE SET UP

UNCTAD and the African Development Bank (ADB), with the support of UNDP, organized an African Regional Conference on the role of foreign trading companies in the expansion of South-South trade in Abidjan, Côte d'Ivoire from 5-7 June. Some 48 representatives of African enterprises took part. The Conference took note of the low level of South-South trade and of intra-African trade in particular and identified a number of factors responsible for this situation. They include a scarcity of information on the products available in the countries of the South, inadequate transport and communications infrastructures, the existence of numerous administrative barriers and of non-convertible currencies, and the low proportion of manufactured products in Africa's exports. The Conference made a number of recommendations designed to overcome these obstacles and constituted a Committee which will carry out the preparatory work for the establishment of an Association of African Foreign Trading Companies.

SEMINAR ON TRADE POLICIES FOR DEVELOPING COUNTRIES

In collaboration with the Instituto de Cooperacion Iberoamericana, UNCTAD organized a seminar on *The dynamics of international markets and trade policies for developing countries* in Madrid, Spain from 8-12 July. Thirty five participants from research institutes, governments and international organizations in Latin America, the United States and Europe took part. They discussed issues such as scenarios for, and trends in, the international trading system; the impact on developing countries of integration in Europe and in the Americas; new theories of trade; trade policy reform, and a series of case studies on trade liberalization, many of which had been prepared as part of the UNCTAD Trade Policy project. All the papers presented at this seminar will be published later this year.

EXPERT GROUP ON TRADE FINANCING

The Secretary-General of UNCTAD convened an Ad hoc Group of Experts on Trade Finance from 11-12 July in Geneva to examine an UNCTAD study dealing in particular with ways of improving the efficacy of existing trade financing mechanisms of developing countries and also assesses the feasibility of establishing an inter-regional trade financing facility. The experts concurred that there are functional and institutional gaps in the infrastructure of trade finance in most developing countries. While they felt that these countries should be encouraged to improve the efficacy of existing mechanisms, they were of the opinion that developing countries cannot alone bridge these gaps. Consequently, they found merit in the idea of establishing a commercially-based inter-regional facility which would complement the services of existing international institutions. Such a facility would ideally have a broad membership, including the private and public institutions of developed countries and multilateral development institutions. The Group also observed that some further technical refinements of the proposal would be necessary after a formal decision to establish such a facility had been taken.

EXPERTS DISCUSS TRADEABLE CARBON EMISSION PERMITS

On 18-19 July, the UNCTAD secretariat convened a meeting to prepare a detailed outline of a study on a global scheme for tradeable carbon emission permits. The meeting was organized within the framework of a bilaterally-funded project and was attended by a small number of experts in their personal capacity and representatives of the donor countries participating in the project. Tradeable carbon emission permits are regarded as one of the most cost-effective economic instruments available to governments in their efforts to control global warming.

The meeting successfully completed outlines covering chapters of the study dealing respectively with past experience with tradeable permits, equity considerations, allocation methodologies, the transfer of resources to developing countries and implementation issues. This study will represent part of UNCTAD's contribution to next year's United Nations Conference on Environment and Development to be held in Rio de Janeiro. It will be made available to the countries participating in the negotiations on a framework convention on climate change, and to the Rio Summit where a recommendation for the launching of global negotiations on the implementation of such a scheme is expected to be considered. A draft of the study will be examined during a workshop to be held at the end of October.

ENTERPRISE PROMOTION IN ASIAN AND PACIFIC LDCs

A Round Table aimed at assessing the actual and potential role of the enterprise sector and at stimulating the development of indigenous private enterprises in the Asian and Pacific LDCs was organized within the framework of a UNDP/UNCTAD technical co-operation project in Seoul, Republic of Korea, from 27-30 August, in co-operation with the Korea Development Institute. Some 50 participants from the Asian-Pacific region, ranging from ministers and officials of chambers of commerce and other business organizations to representatives of bilateral donors and of United Nations agencies took part. The meeting adopted conclusions covering the following areas: macro-economic policies; resource mobilization; the role of development finance institutions and multilateral financial institutions in promoting indigenous private enterprise; the role of the private and public sectors in the development of human and physical infrastructure; and the role of private sector business organizations in enterprise development. It also recommended that UNCTAD, in its capacity as the central monitoring organ for the Programme of Action for the LDCs for the 1990s, should develop technical co-operation projects with the objective of assisting the Asian and Pacific LDCs in their efforts to promote indigenous enterprise sectors.

PUBLICATIONS

- Accelerating the development process: Challenges for national and international policies in the 1990s. Report by the Secretary-General of UNCTAD to UNCTAD VIII (TD/354 and Corr.1)
- Trade, development and the new international challenges. Towards a programme of action for strengthened multilateral co-operation and sustainable development–Elements of a contribution to UNCTAD VIII (by the States members of Group B) (TD/355)
- Seminar on the Promotion of co-operation between commodity producing countries (UNCTAD VIII/4)
- Report of the Committee on Transfer of Technology on its eighth session (TD/B/1298-TD/B/C.6/157)
- Other matters in the field of trade and development: (a) Economic co-operation among developing countries: Evaluation of performances and issues of trade financing in developing countries: The case for and the viability of an interregional facility (TD/B/1300 and Corr.1)
- Trade financing in developing countries: an assessment and evaluation of existing schemes and future requirements (TD/B/1300/Supp.1)
- Feasibility study for an interregional trade financing facility for the exports of non-traditional goods of developing countries (TD/B/1300/Supp.2)
- Progress in the implementation of specific action related to the particular needs and problems of land-locked developing countries (TD/B/1301 and Add.1 and 2)
- Other matters in the field of trade and development: Export promotion: Report of the Joint Advisory Group on the International Trade Centre UNCTAD/GATT on its twenty-fourth session (TD/B/1302) and Progressive development of the law of international trade: Twenty-fourth annual report of the United Nations Commission on International Trade Law (TD/B/1303)
- Policies and mechanisms for achieving sustainable development (TD/B/1304)
- Assistance to the Palestinian people: Recent economic developments in the occupied Palestinian territory (TD/B/1305)
- Report of the Expert Group on Trade Financing Mechanisms in and among Developing Countries (TD/B/(XXXVIII)/Misc.3)
- Review of iron ore statistics: Iron ore statistics–1981-1990 (TD/B/C.1/IRON ORE/7)
- Review of the current situation and outlook for iron ore–1991 (TD/B/C.1/IRON ORE/8)
- Annotated bibliography on iron ore–1991 (TD/B/C.1/IRON ORE/9)
- Examination of statistics and review of the current market situation and outlook: Recent developments and short-term outlook in the tungsten market (TD/B/C.1/TUNGSTEN/89)
- Consideration of project proposals by governments and industry which could be submitted for possible financing under the Second Account of the Common Fund for Commodities: Consideration of project proposals received by the UNCTAD secretariat (TD/B/C.1/TUNGSTEN/90 and Add.1)
- Human resources development in the field of insurance (UNCTAD/RDP/INS/1)
- Report of the Review Conference on the United Nations Convention on a code of conduct for liner conferences on its resumed session held from 21 May to 7 June 1991 (TD/CODE 2/13)
- Container ship leasing (TD/B/C.4/339)
- Block train services in multimodal transport (TD/B/C.4/AC.11/2)
- General average: A preliminary review (TD/B/C.4/ISL/58)
- Activities relating to specific provisions of the Set of principles and rules: Information and consultations procedures on restrictive business practices (TD/B/RBP/78)
- Review of the operation of and experience arising from the application and implementation of the Set of Multilaterally agreed equitable Principles and Rules for the control of restrictive business practices: Replies by States and regional groupings on steps taken to meet their commitment to the Set of Principles and Rules (TD/B/RBP/79)
- Concentration of market power, through mergers, take-overs, joint ventures and other acquisitions of control, and its effects on international markets, in particular the markets of developing countries (TD/B/RBP/80)
- Continued work on the elaboration of a model law or laws on restrictive business practices: Revised draft of possible elements for articles of a model law or laws and commentaries on the elements (TD/B/RBP/81)
- Preparations for a handbook on restrictive business practices legislation (TD/B/RBP/82)
- Activities relating to specific provisions of the Set: Technical assistance, advisory and training programmes on restrictive business practices: Review of technical assistance activities (TD/B/RBP/83)
- México: una economía de servicios (UNCTAD/ITP/58) (Spanish only)
- Select bibliography on the economy of the Occupied Palestinian Territory (West Bank and Gaza Strip) (UNCTAD/RDP/SEU/5)
- Guide to UNCTAD publications, 1990 (UNCTAD/GP(90)1)

Sales Publications

- Financial Solidarity for Development, 1990 Supplement (Sales No. E.90.II.D.8, US$20)
- UNCTAD Commodity Yearbook 1991 (Sales No. E/F.91.II.D.9, US$68)
- Trade and Development Report, 1991 (Sales No. E.91.II.D.15, US$42)

UNCTAD documents are available for reference at all United Nations Information Centres and at depository libraries for United Nations publications. The yearly subscription for all mimeographed UNCTAD documents is US$250 including postage. Requests for such subscriptions as well as orders for individual sales publications should be addressed to: United Nations Sales Section, Palais des Nations, 1211 Geneva 10, Switzerland.

FORTHCOMING UNCTAD MEETINGS

- ***November***

  11-19
  Working Group on International Shipping Legislation
  (Geneva, thirteenth session)

  18-22
  Committee on Tungsten
  (Geneva, twenty-third session)

- ***December***

  2-13
  Trade and Development Board
  (Geneva, seventeenth special session, first part)

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

ISSN 0259-3181

Courtesy of

UNCTAD Bulletin